

**TRIODE ACQUISITIONS UK LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**TRIODE ACQUISITIONS UK LIMITED**

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**TRIODE ACQUISITIONS UK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J Clohisey (Irish resident) L Crawford (Irish resident) J O'Donnell (Irish resident)
<b>Company secretary</b>	J Kane (Irish resident appointed 3 May 2018) J O'Donnell (Irish resident resigned 3 May 2018)
<b>Registered number</b>	5899894
<b>Registered office</b>	c/o Appleby Westward Moorlands Trading Estate Saltash Cornwall PL126LX
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
<b>Bankers</b>	The Governor and Company of the Bank of Ireland 40 Mespil Road Dublin 4 Ireland  Barclays Bank Ireland Plc Two Park Place, Hatch Street Dublin 2 Ireland  Allied Irish Banks Plc Ballsbridge Dublin 4 Ireland  Rabobank 2 George's Dock Dublin 1
<b>Solicitors</b>	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2 Ireland

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## TRIODE ACQUISITIONS UK LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018

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The directors present their report and the financial statements of Triode Acquisitions UK Limited for the year ended 30 September 2018.

#### Business review and principal activity

The principle activity of the company is an investment and holding company.

The nature of the business has not changed significantly during the year. The directors consider that both the results for the year and the trading prospects for the future are satisfactory and it is the directors' intention to continue to develop the existing business.

#### Results and dividends

Details of the profit for the year are set out in the Statement of Profit and Loss and Other Comprehensive Income on page 8 and the related notes. Turnover of €NIL (2017: €NIL) was achieved in the year ended 30 September 2018 and the company generated an operating profit of €10k (2017: €26k) for the year ended 30 September 2018. The net assets of the company total €103.1m (2017: €91.5m).

The profit for the year, after taxation, amounted to €11.6m (2017: €11.6m).

There were no dividends proposed or paid during the year (2017: €NIL).

#### Going concern

The financial statements have been prepared on the going concern basis.

#### Directors' and Secretary's interests

The directors who served during the year were:

J Clohisey (Irish resident)  
L Crawford (Irish resident)  
J O'Donnell (Irish resident)

In accordance with the Articles of Association, the directors are not required to retire by rotation and accordingly they will continue in office.

TIL JV Limited indirectly holds 100% of the issued share capital of Triode Acquisitions UK Limited.  
L Crawford, J Clohisey and J O'Donnell indirectly hold 20% of the issued share capital of TIL JV Limited.

There has been no contract or arrangement with the company during the year in which a director of the company was materially interested and which was significant in relation to the company's business.

#### Political contributions

During the year, the company made no political or charitable contributions that would require disclosure (2017: €NIL).

#### Principal risks and uncertainties

The company holds investments in subsidiary companies. As such the directors consider the principal risk to be the recovery of its investments.

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**TRIODE ACQUISITIONS UK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**Environmental matters**

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

**Exemption to preparation of strategic report**

The company has availed of the exemption available under Companies Act 2006 (Strategic Report and Directors' report) Regulation 2014 from implementing the strategic report requirements as the company qualifies as a small company for Company Law purposes.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Post balance sheet events**

No significant events occurred since the balance sheet date which would require adjustment to or disclosure in the financial statements.

**Auditor**

The auditor, KPMG, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
**J O'Donnell**  
Director

Date: 17 June 2019

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## TRIODE ACQUISITIONS UK LIMITED

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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The directors are responsible for preparing the directors' report and the financial statements of Triode Acquisitions UK Limited in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements of Triode Acquisitions UK Limited for each financial year. Under that law the directors have elected to prepare the financial statements of Triode Acquisitions UK Limited in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Under company law the directors must not approve the financial statements of Triode Acquisitions UK Limited unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss of the company for that year.

In preparing these financial statements of Triode Acquisitions UK Limited, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in directors' reports may differ from legislation in other jurisdictions.



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIODE ACQUISITIONS UK LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Triode Acquisitions UK Limited for the year ended 30 September 2018 which comprise the statement of profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK law and FRS 101 *Reduced Disclosure Framework*.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***We have nothing to report on going concern***

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIODE ACQUISITIONS UK LIMITED**

### **Report on the audit of the financial statements (*continued*)**

#### ***Other information***

The directors are responsible for preparation of other information accompanying the financial statements. The other information comprises the information included in the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

#### **Opinions on other matters prescribed by the Companies Act 2006**

Based solely on the work undertaken in the course of the audit, we report that

- we have not identified material misstatements in the directors' report or other accompanying information;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

#### ***Matters on which we are required to report by exception***

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in regard to these matters.

#### **Respective responsibilities and restrictions on use**

##### ***Responsibilities of directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIODE ACQUISITIONS UK LIMITED

### Respective responsibilities and restrictions on use (*continued*)

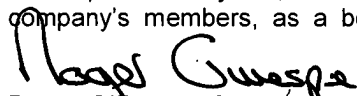
#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on FRC's website at;  
[www.frc.org.uk/auditresponsibilities](http://www.frc.org.uk/auditresponsibilities).

#### *The purpose of our audit work and to whom we owe our responsibilities*

Our report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Gillespie (Senior statutory auditor)

Date: 17 June 2019

for and on behalf of

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

1 Stokes Place

St. Stephen's Green

Dublin 2

Ireland

TRIODE ACQUISITIONS UK LIMITED

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Note	2018 €	2017 €
Administrative income		9,702	25,949
<b>Operating profit</b>	4	<b>9,702</b>	<b>25,949</b>
Income from fixed assets investments	6	16,000,000	16,000,000
Interest payable	7	(4,418,798)	(4,439,797)
<b>Profit before tax</b>		<b>11,590,904</b>	<b>11,586,152</b>
Tax on profit	8	-	-
<b>Profit for the financial year</b>		<b>11,590,904</b>	<b>11,586,152</b>

There was no other comprehensive income for 2018 (2017: €NIL).

The notes on pages 11 to 19 form part of these financial statements.

**TRIODE ACQUISITIONS UK LIMITED**  
**REGISTERED NUMBER:5899894**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2018**

	Note	2018 €	2017 €
<b>Fixed assets</b>			
Investments	9	270,075,159	270,075,159
		<u>270,075,159</u>	<u>270,075,159</u>
<b>Current assets</b>			
Cash at bank and in hand		80	93
		<u>80</u>	<u>93</u>
Creditors: amounts falling due within one year	10	(167,006,822)	(178,597,739)
<b>Net current liabilities</b>		<u>(167,006,742)</u>	<u>(178,597,646)</u>
<b>Total assets less current liabilities</b>		<u>103,068,417</u>	<u>91,477,513</u>
<b>Net assets</b>		<u>103,068,417</u>	<u>91,477,513</u>
<b>Capital and reserves</b>			
Called up share capital	12	16,000	16,000
Capital contribution		45,000,000	45,000,000
Profit and loss account		58,052,417	46,461,513
<b>Shareholder's funds</b>		<u>103,068,417</u>	<u>91,477,513</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 June 2019.

  
 J O'Donnell  
 Director

The notes on pages 11 to 19 form part of these financial statements.

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**TRIODE ACQUISITIONS UK LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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	Called up share capital €	Capital contribution €	Profit and loss account €	Total equity €
At 1 October 2016	16,000	45,000,000	34,875,361	79,891,361
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	11,586,152	11,586,152
<b>At 1 October 2017</b>	<b>16,000</b>	<b>45,000,000</b>	<b>46,461,513</b>	<b>91,477,513</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	11,590,904	11,590,904
<b>At 30 September 2018</b>	<b>16,000</b>	<b>45,000,000</b>	<b>58,052,417</b>	<b>103,068,417</b>

The notes on pages 11 to 19 form part of these financial statements.

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## TRIODE ACQUISITIONS UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements are presented in euro and have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements are presented in euro and in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company was, at the end of the year, a subsidiary of another company incorporated outside the EEA and in accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

The following principal accounting policies have been applied:

##### 1.2 Going concern

The financial statements have been prepared on the going concern basis.

##### 1.3 Financial reporting standard 101 - reduced disclosure exemptions

In preparing these financial statements, the company applies recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with the Companies Act 2006.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

##### 1.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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## TRIODE ACQUISITIONS UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 1. Accounting policies (continued)

##### 1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.7 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

###### Financial assets

The company classifies all of its financial assets as loans and receivables.

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

###### Financial liabilities

The company classifies all of its financial liabilities as liabilities at amortised cost.

###### At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value

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## TRIODE ACQUISITIONS UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 1. Accounting policies (continued)

##### 1.7 Financial instruments (continued)

net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

##### 1.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### 1.9 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is Euros.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and Other Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Profit and Loss and Other Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss and Other Comprehensive Income within 'other operating income'.

##### 1.10 Finance costs

Finance costs are charged to the Statement of Profit and Loss and Other Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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1. Accounting policies (continued)

1.11 Taxation

Tax is recognised in the Statement of Profit and Loss and Other Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



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## TRIODE ACQUISITIONS UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 2. General information

Triode Acquisitions UK Limited is a company incorporated in the United Kingdom. The registered number of the company is 5899894 and the registered office is located at Moorlands Trading Estate, Saltash, Cornwall, PL12 6LX.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 101 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

No material estimates have been made in the preparation of these accounts.

#### 4. Operating profit

The operating profit is stated after charging:

	2018 €	2017 €
Foreign exchange gain	9,715	25,974
	<u>9,715</u>	<u>25,974</u>

#### 5. Auditor's remuneration

Auditor's remuneration of €4,000 (2017: €4,000) for audit and tax services was borne by a related company.

The company has no employees other than the directors, who did not receive any remuneration (2017: €NIL).

#### 6. Income from investments

	2018 €	2017 €
Dividends received from unlisted investments	16,000,000	16,000,000
	<u>16,000,000</u>	<u>16,000,000</u>

Triode Acquisitions UK Ltd receives €16m (2017: €16m) dividend from its subsidiary BWG Foods Holding Ltd, a company registered in the Republic of Ireland.

TRIODE ACQUISITIONS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

7. Interest payable

	2018 €	2017 €
Intergroup interest payable	4,418,798	4,439,797
	<u>4,418,798</u>	<u>4,439,797</u>

8. Taxation

	2018 €	2017 €
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year differs from (2017 - differs from) the standard rate of corporation tax in the UK of 19.0% (2017 - 19.5%). The differences are explained below:

	2018 €	2017 €
Profit on ordinary activities before tax	11,590,904	11,586,152
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2017 - 19.5%)	2,202,272	2,259,300
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	(29,430)	(75,765)
Income non taxable- franked income	(3,040,000)	(3,120,000)
Group relief surrendered	458,970	754,861
Deferred tax not recognised	408,188	181,604
<b>Total tax charge for the year</b>	-	-

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TRIODE ACQUISITIONS UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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9. Fixed asset investments

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 October 2017	270,075,159
At 30 September 2018	<u>270,075,159</u>
<b>Net book value</b>	
At 30 September 2018	<u>270,075,159</u>
At 30 September 2017	<u>270,075,159</u>

In the opinion of the directors, the value of the financial assets, none of which is listed, is not less than cost or valuation.

The following were subsidiary undertakings of the company:

**Subsidiary undertakings**

Name	Country of incorporation	Principal activity
BWG Foods Holdings Limited	Ireland	Holding company
Appleby Westward Group Limited	United Kingdom	Distribution of foods, spirits, wines and tobacco products
BWG Holdings Limited	United Kingdom	Holding company
BWG Group Holdings Limited	United Kingdom	Holding company

# TRIODE ACQUISITIONS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 9. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 30 September 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves €	Profit/(loss) €
BWG Foods Holdings Ltd	96,135,498	16,000,000
Appleby Westward Group Ltd	22,707,084	3,506,009
BWG Holdings Ltd	2,021,241	-
BWG Group Holdings Ltd	388,381	-
	<u>121,252,204</u>	<u>19,506,009</u>

Applebywestward Group Ltd financial statements are presented in sterling. For above purposes the share capital and reserves are converted at 0.8882 and the profit and loss is converted at 0.8847.

### 10. Creditors: Amounts falling due within one year

	2018 €	2017 €
Amounts owed to group undertakings	167,006,822	178,597,739
	<u>167,006,822</u>	<u>178,597,739</u>

Amounts owed to group undertakings are unsecured, interest bearing and repayable on demand.

### 11. Financial instruments

	2018 €	2017 €
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>270,075,239</u>	<u>270,075,252</u>
<b>Financial liabilities</b>		
Financial instruments measured at amortised cost	<u>(167,006,822)</u>	<u>(178,597,739)</u>

Financial assets measured at amortised cost comprise of cash at bank and investments in subsidiaries.

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings.

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TRIODE ACQUISITIONS UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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12. Share capital

	2018 €	2017 €
<b>Shares presented as equity</b>		
<b>Authorised</b>		
1,000,000,000 ordinary shares of £0.010000 each	<u>14,846,708</u>	<u>14,846,708</u>
<b>Allotted, called up and fully paid</b>		
1,077,689 ordinary shares of £0.010000 each	<u>16,000</u>	<u>16,000</u>

Each ordinary share shall entitle the holder thereof to receive notice of and to attend, speak and vote at any meeting of the company.

13. Post balance sheet events

No significant events occurred since the balance sheet date which would require adjustment to or disclosure in the financial statements.

14. Controlling party

The company is a wholly owned subsidiary of TIL Finance Luxembourg Sarl a company incorporated in Luxembourg. The company's ultimate parent undertaking is The Spar Group Limited, a company incorporated in South Africa.

The Spar Group Limited include the company in its consolidated financial statements and these are prepared in accordance with the relevant accounting standards, and are available to the public.